

2005 SESSION

INTRODUCED

055231544

HOUSE BILL NO. 2083

Offered January 12, 2005

Prefiled January 11, 2005

A *BILL to amend the Code of Virginia by adding a section numbered 51.1-142.4, relating to the Virginia Retirement System; purchase of prior service credit by teachers and retired teachers.*

Patron—Watts

Referred to Committee on Appropriations

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 51.1-142.4 as follows:

§ 51.1-142.4. Purchase of additional prior service credit by teachers and retired teachers.

In addition to prior service credit that may be purchased under § 51.1-142.2 (i) any member who is a local school board instructional or administrative employee required to be licensed by the Board of Education, and (ii) any member who is retired and whose retirement allowance is based in whole or in part on service as a local school board instructional or administrative employee required to be licensed by the Board of Education, may purchase a maximum of four years of prior service credit for service as a teacher in the Canadian public school system. The cost of each year purchased shall be an amount equal to five percent of creditable compensation at the time of purchase, or five percent of average final compensation, whichever is greater. The service credit made available under this section may not be purchased if, before being purchased or at the time of purchase pursuant to this section, the service to be purchased is service that is included in the calculation of any retirement allowance received or to be received by the member from this or any other retirement system.

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